

Youth Sports Facilities Grant Fund/1290

	2005 Actual ¹	2006 Adopted ²	2006 Estimated	2007 Adopted	2008 Projected	2009 Projected
Beginning Fund Balance	1,591,165	1,017,756	1,556,150	598,134	702,430	704,721
Revenues						
* Auto Rental Tax ^{3,9}	632,479	716,438	697,625	652,977	679,096	706,260
* Net Investment Income ⁴	44,855	33,812	65,251	46,485	51,708	52,460
Total Revenues	677,334	750,250	762,875	699,462	730,804	758,719
Expenditures						
* Programmed ⁵	(516,216)	(950,689)	(950,064)	(474,264)	(601,566)	(623,190)
* Operating ⁶	(116,621)	(111,721)	(111,721)	(120,902)	(126,947)	(133,294)
* Encumbrance Carryover			(659,107)			
Total Expenditures	(632,837)	(1,062,410)	(1,720,892)	(595,166)	(728,513)	(756,484)
Estimated Underexpenditures						
Other Fund Transactions						
* Reversal of 2004 Accrued Auto Rental Tax ⁹	(79,511)					
Total Other Fund Transactions	(79,511)	0	0	0	0	0
Ending Fund Balance	1,556,150	705,596	598,134	702,430	704,721	706,955
Less: Reserves & Designations						
* Encumbrance Carryover	(659,107)					
* Stadium Endowment Funds ⁷	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)
Total Reserves & Designations	(1,305,364)	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)
Ending Undesignated Fund Balance	250,786	59,339	(48,123)	56,173	58,464	60,698
Target Fund Balance ⁸	54,187	60,020	61,030	55,957	58,464	60,698

Financial Plan Notes:

¹ 2005 Actuals are based on the 2005 CAFR.

² 2006 Adopted is from the 2006 Adopted Financial Plan.

³ Auto Rental Tax forecast revised by OMB September 2006.

⁴ Net Investment Income is calculated at 4.7% in 2006 Estimated; 5.1% in 2007, 5.3% in 2008, and 5.3% in 2009, with 20 basis point investment service fee deducted.

⁵ 2007, 2008 and 2009 Programmed Expenditures are funded at the level that allows YSFG to meet their Target Fund Balance. 2006 Estimated reflects the dollar amount of grants actually awarded in 2006.

⁶ Operating Expenditures consist of salaries, benefits and O&M costs. 2008 and 2009 are inflated at 5% each year.

⁷ Per proviso 13-2 in the 2002 Adopted Budget Ordinance #14265, \$646,257 was to be transferred into YSFG from the Stadium Fund (proceeds from the sale of Stadium property). However, per the 2003 2nd Quarter Omnibus #14279, \$1M was transferred into YSFG from the Stadium in 2003. According to the proviso, \$646,257 of these funds cannot be expended or encumbered, but may be used to establish an endowment. The income generated by the \$646,257, however, can be used to support ongoing grants programs. The \$353,743 difference between the anticipated \$646,257 Stadium Fund Balance expected to be transferred to YSFG and the \$1M actually transferred per the 2003 2nd Quarter Omnibus #14279 will be available for programming in 2005. Proceeds (amount unknown at this time) from the sale of the Johnson Building and any other remaining Stadium property (after accounting for the set-aside to support housing provided for in Ordinance #13262 and for any negative fund balance remaining after termination of the stadium) will be transferred to YSFG as well, to supplement the YSFG endowment.

⁸ The Target Fund Balance is 8% of Total Revenues.

⁹ The 2005 Ending Fund Balance was reduced \$79,511 by Finance for a prior period adjustment of revenue for a 2004 accrual accounting error.